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RENTAL CASTAWAYS

RENTERS cast adrift by the tight Gold Coast housing market are washing up at Couran Cove following the island resort's latest makeover. Rental properties on South Stradbroke Island cost as little as \$250 a week, compared to a median rent of \$460 on the mainland. Couran Cove has previously tried its hand as an eco-friendly getaway, Ramada hotel and a retirement community. It continues to operate as a resort. **REPORT P4**



**COURAN COVE
REINCARNATIONS**

Hank-ering
for a cheap
home: Tom
Hanks in
Cast Away.



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Cut-price rentals on island paradise

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A SOUTH Stradbroke Island resort is offering permanent rentals for almost half the Gold Coast median price as it undergoes another makeover.

About 100 people have moved to Couran Cove for as little as \$250 a week after being squeezed out of the Glitter Strip rental market – and the resort owners are making room for hundreds more.

The resort's \$9 million transformation includes a new tavern, upgraded tennis courts and virtual-reality world.

It has become a haven for residents trying to escape the steep mainland rental market where median prices have skyrocketed to \$460 a week, according to CoreLogic.

Couran Cove was a state-of-the-art eco-tourism resort when it opened in 1998. It hosted Team Great Britain in the lead up to the 2000 Olympics in Sydney.

It went bust in 2011 before being reinvented in a number of different guises, including as a Ramada hotel and a proposed retirement village.

"Couran Cove is still very much a resort destination that has grown in popularity over the past year," Couran Cove CEO Matt Parsons said.

"We've made it much easier to get to Couran Cove and

this has resulted in a near tripling of day-trippers to the resort in the past year."

Mr Parsons said there were plans to develop more than 200 houses and sell 105 existing apartments in the next few months.

Among those calling the island home is Michael David and his eight-year-old son, Ezra. The pair moved to the island two months ago to escape the rat race.

"It's 40 minutes to school for Ezra but there isn't any traffic," Mr David said.

"I usually travel back every three days for work or to get groceries and supplies.

"I own my own ukulele business so island living has really suited my lifestyle and I do a lot of my work at home."

Mr David said he was in

the process of swapping his car for two bikes and a boat.

Ray White Surfers Paradise Group CEO Andrew Bell is marketing the island residences and said a growing Gold Coast population had pushed people to the micro suburb. "This is an incredibly attractive opportunity, especially at a time when rental vacancies on the Gold Coast have fallen under one per cent," Mr Bell said.

"While island living may not appeal to everyone, it

definitely offers a breathtaking lifestyle that is ideal for

many – and it's highly affordable."

Most properties rent between \$250 and \$350 a week, while larger four-bedroom homes are up to \$550 a week.

COURAN COVE HISTORY

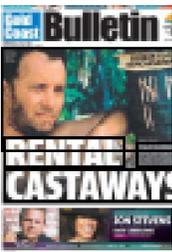
1997: Launched by developer Ron Clarke.

1998: Opens to the public in June that year.

2000: Used as the training venue of Team Great Britain for the Sydney Olympics.

2011: Placed into voluntary liquidation and put up for sale by owners, Inter Pacific Group.

2017: With the help of two listed companies, Onterran and Eureka, the Couran Cove Resort undergoes another transformation.



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Michael David and his son Ezra, 8, at their Couran Cove house.

Picture: STEVE HOLLAND



A luxury yacht docked at the resort.



Some of the unique Couran Cove homes.



Recliners on the beach on peaceful south Straddie.